



Registration of a Charge

Company Name: **RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN) LIMITED**

Company Number: **SC329030**



Received for filing in Electronic Format on the: **28/07/2022**

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Details of Charge

Date of creation: **21/07/2022**

Charge code: **SC32 9030 0001**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JONATHAN HEANEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 329030

Charge code: SC32 9030 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st July 2022 and created by RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2022 .

Given at Companies House, Edinburgh on 28th July 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



I certify that save for the material redacted pursuant to s.859G of the Companies Act 2006, this Instrument is a correct copy of the original Instrument

A handwritten signature in black ink, appearing to read 'Jasmin' followed by a flourish.

.....

RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN) LIMITED
as Chargor

in favour of

LLOYDS BANK PLC
as Lender

BOND AND FLOATING CHARGE

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BOND AND FLOATING CHARGE

by

- (1) **RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN) LIMITED**, a company incorporated under the Companies Acts with registered number SC329030 and having its registered office at . Whistleberry Road, Hamilton, Glasgow, Scotland, ML3 0HP (the “**Chargor**”)

in favour of

- (2) **LLOYDS BANK PLC** a company incorporated under the Companies Acts with registered number 00002065 and having its registered office at 25 Gresham Street, London EC2V 7HN as Lender as defined in the Facilities Agreement referred to below (the “**Lender**”)

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Instrument, terms defined in the Facilities Agreement shall have the same meanings when used in this Instrument and the following definitions shall apply:

“**Administrator**” means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor’s affairs, business and property;

“**Declared Default**” has the meaning given to this term in the Facilities Agreement;

“**Debts**” means:

- (a) all monies or liabilities due, owing or incurred by a person to the Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof;

“**Facilities Agreement**” means an agreement dated 6 December 2018 and as most recently amended and restated on 22 March 2022 and made between, amongst others, (1) the Lender and (2) Safelane Global Holdings Limited and Safelane Group Limited as Original Borrowers (as defined therein) pursuant to which the Lender has made available certain loan facilities, as the same may be amended, novated, supplemented, extended or restated from time to time;

“**Finance Documents**” means the Finance Documents and Hedging Agreements, in each case as defined in the Facilities Agreement and in each case as amended, novated, supplemented, extended or restated from time to time;

“Intercreditor Agreement” means an intercreditor agreement dated 6 December 2018 between, among others, (1) the Lender and (2) Safelane Global Holdings Limited and Safelane Group Limited as Original Debtors (as defined therein);

“Obligor” means the Chargor and each other Obligor as defined in the Facilities Agreement;

“Party” means a party to this Instrument;

“Receiver” means a receiver or receiver and manager of the whole or any part of the Security Assets;

“Related Rights” means, where used in relation to an asset, the Chargor’s legal and/or beneficial interest in the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

“Secured Liabilities” means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Lender under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

“Security Assets” means:

- (a) the assets mortgaged, charged or assigned by way of security to the Lender by this Instrument; and
- (b) any assets held on trust by the Chargor for the Lender.

“Security Period” means the period from the date of this Instrument until the Discharge Date (as defined in the Intercreditor Agreement);

“Supplemental Floating Charge” means a supplemental floating charge to this Instrument in substantially the same form as this Instrument.

1.2 Construction

- 1.2.1 Unless a contrary intention appears, sub-clause 1.2 (Construction) and sub-clause 1.4 (Third party rights) of the Facilities Agreement apply to this Instrument, and shall be deemed to be incorporated into this Instrument, mutatis mutandis, as though set out in full in this Instrument, with any reference to "this Agreement" being deemed to be a reference to "this Instrument", subject to any other necessary changes.
- 1.2.2 Any references to the Lender or any Receiver shall include its Delegate.
- 1.2.3 Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Instrument and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

1.3 Finance Document

This Instrument is a Finance Document.

2 COVENANT TO PAY

The Chargor as primary obligor undertakes to the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.

3 FLOATING CHARGE

- 3.1 The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Lender a floating charge over the Security Assets.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.
- 3.3 Notwithstanding any other provision of this Instrument, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Instrument to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by the Chargor or a ground for the appointment of a Receiver.

4 NATURE OF SECURITY

4.1 Continuing security

- 4.1.1 The Security created by this Instrument is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- 4.1.2 The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- 4.1.3 Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- 4.1.4 The Chargor expressly confirms that it intends that the Security constituted by this Instrument shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.2 Non-merger of Security

The Security created by this Instrument is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Instrument hold for any of the Secured Liabilities, and this Instrument may be enforced against the Chargor without first having recourse to any other rights of the Lender.

5 FURTHER ASSURANCES AND PROTECTION OF PRIORITY

5.1 General

5.1.1 Subject to the Agreed Security Principles (as defined in the Facilities Agreement), the Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including Supplemental Floating Charges, assignments, transfers, mortgages, standard securities, recordings, dispositions, pledges, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (a) to perfect or protect the Security created or intended to be created under, or evidenced by, this Instrument (which may include the execution of a Supplemental Floating Charge, mortgage, charge, assignment, standard security, recording, disposition, pledge or other Security over all or any of the assets which are, or are intended to be, the subject of this Instrument) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Instrument or by law;
- (b) to confer on the Lender Security over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Instrument and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Lender) for the Lender; and/or
- (c) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Instrument.

5.1.2 Subject to the Agreed Security Principles (as defined in the Facilities Agreement), the Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Instrument.

6 REPRESENTATIONS

The Chargor makes the Repeating Representations to the Lender on the date of this Instrument and on each day on which the Repeating Representations are repeated or deemed to be repeated in accordance with the Facilities Agreement.

7 UNDERTAKINGS

7.1 Duration of undertakings

The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period.

7.2 General undertakings

7.2.1 *Negative pledge and disposal restrictions*

It will not:

- (a) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Facilities Agreement or with the prior written consent of the Lender.

7.2.2 Any fixed security granted by the Chargor in favour of the Lender (whether before or after the date of execution of this Instrument) shall rank in priority to this Instrument.

7.2.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 7.2.1 or with the consent of the Lender under Clause 7.2.1 but with no written agreement of the Lender as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

7.2.4 *Insurance*

The Chargor shall:

- (a) supply on request copies of each of its policies of insurance together with the current premium receipts relating to each such policy;
- (b) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other monies, the Lender may pay such premiums and other monies and the Chargor shall reimburse the Lender for the amount of such premiums and other monies within 3 Business Days of demand;

- (c) not, without the prior written consent of the Lender, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable; and
- (d) apply any monies received by virtue of any insurance relating to the whole or any part of the Security Assets in accordance with the terms of the Finance Documents.

7.3 Debts

7.3.1 *Value of Debts*

- (a) It undertakes to provide to the Lender promptly upon its reasonable request (and in a form acceptable to the Lender) a certificate showing the aggregate value of the Debts due to it from any person.

7.3.2 *Realisation of Debts*

During the Security Period, it undertakes with reference to the Debts:

- (a) to collect the Debts in the ordinary course of its business and following an Event of Default which is continuing to hold the proceeds of those Debts on trust for the Lender;
- (b) not, unless permitted under the terms of the Facilities Agreement or with the prior written consent of the Lender, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
- (c) following an Event of Default and if required by the Lender, to pay into such account as the Lender may direct from time to time all monies it may receive in respect of the Debts; and
- (d) following an Event of Default and if called upon so to do by the Lender, execute a legal assignment of the Debts to the Lender in such terms as the Lender in its discretion may require, give such notice of that legal assignment to the debtors from whom the Debts are due, owing or incurred and take any such other step as the Lender in its discretion may require to perfect such legal assignment.

7.4 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 7.2 (General undertakings) to sub-clause 7.3 (Debts) (inclusive) within a reasonable time frame (in the opinion of the Lender but being no less than five Business Days prior to a Declared Default), it will allow (and irrevocably authorises) the Lender or any Receiver to take any action on its behalf which the Lender or the Receiver deems necessary to ensure compliance with those covenants. The Chargor shall reimburse to the Lender and/or any Receiver, on demand, all reasonable amounts expended by the Lender or any Receiver in remedying such failure together with interest in accordance with clause 11.3 (Default Interest) of the Facilities Agreement from the date of payment by the Lender or Receiver (as the case may be) until the date of reimbursement.

8 ENFORCEMENT

8.1 In addition to any statutory provisions concerning enforceability or attachment this Instrument shall become enforceable upon and the Lender's powers of appointment and other rights and powers shall become exercisable at any time after:

8.1.1 the occurrence of an Declared Default; or

8.1.2 the receipt of any request from the board of directors of the Chargor; or

8.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property

and the Lender may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Security Assets. In addition, and without prejudice to the foregoing provisions of this Clause 8.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Lender shall be entitled so to appoint another person as Receiver in his place.

8.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Security Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

- 8.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Security Assets;
- 8.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 8.2.3 promote or procure the formation of any new company or corporation;
- 8.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 8.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Security Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 8.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 8.2.7 convene an extraordinary general meeting of the Chargor;
- 8.2.8 acquire any property on behalf of the Chargor;
- 8.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Security Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Security Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

subject always to the rights of the Lender as holder of this Instrument.

- 8.3 To the extent that any of the Security Assets constitutes "financial collateral" and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations") the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise such right to appropriate upon

giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Instrument shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9 OFFICE OF RECEIVER

9.1 Any Receiver appointed under Clause 8 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Lender shall not incur any liability for those (either to the Chargor or any other person) by reason of the Lender making his appointment as such Receiver or for any other reason whatsoever.

9.2 Any Receiver appointed under Clause 8 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Lender (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Security Assets under the floating charge constituted by this Instrument.

10 APPLICATION OF MONIES

10.1 Order of application

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Instrument or in connection with the realisation or enforcement of all or any part of the Security created by this Instrument (for the purposes of this sub-clause, the “Recoveries”) shall be applied in accordance with the terms of the Intercreditor Agreement.

10.2 Prospective liabilities

At any time following the occurrence of a Declared Default, the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under sub-clause 10.1 (Order of application) in respect of:

10.2.1 any sum to the Lender, any Receiver or Administrator; and

10.2.2 any part of the Secured Liabilities,

that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

10.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 10.1 (Order of application) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Lender's discretion in accordance with the provisions of sub-clause 10.1 (Order of application).

10.4 Currency conversion

10.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.

10.4.2 The obligation of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

10.5 Permitted deductions

The Lender shall be entitled, in its discretion:

10.5.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Instrument; and

10.5.2 to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Lender under any of the Finance Documents or otherwise.

11 PROTECTION OF THIRD PARTIES

11.1 No obligation to enquire

No purchaser from, or other person dealing with, the Lender or a Receiver shall be obliged or concerned to enquire whether:

11.1.1 the right of the Lender or Receiver to exercise any of the powers conferred by this Instrument has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

11.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

11.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

12 PROTECTION OF THE LENDER

12.1 No liability

Neither the Lender nor the Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

12.2 No proceedings

No Party (other than the Lender, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender or a Receiver in respect of any claim it might have against the Lender or a Receiver or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Lender or a Receiver may rely on this sub-clause subject to sub-clause 1.4 (Third party rights) of the Facilities Agreement and the provisions of the Third Parties Act.

13 CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

13.1 Cumulative powers

The powers which this Instrument confers on the Lender and any Receiver appointed under this Instrument are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Instrument that amount shall not be considered to have been paid.

13.3 Discharge conditional

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Instrument) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

14 **RULING-OFF ACCOUNTS**

If the Lender receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

15 **POWER OF ATTORNEY**

- 15.1.1 The Chargor, by way of security, irrevocably and severally appoints each of the Lender and any Receiver as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Instrument, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Instrument or otherwise for any of the purposes of this Instrument, and the Chargor covenants with each of the Lender and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- 15.1.2 Save in relation to the exercise of rights or powers conferred on the Lender or any Receiver under clause 7.4 (Power to remedy), the Lender and any Receiver shall not act under the power of attorney granted pursuant to clause 15.1.1 prior to the occurrence of a Declared Default.

16 **DELEGATION**

- 16.1 The Lender and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Instrument.
- 16.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or any Receiver may, in its discretion, think fit in the interests of the Lender or any Receiver and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

17 REDEMPTION OF PRIOR CHARGES

The Lender may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

18 MISCELLANEOUS

18.1 Assignment

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Instrument. The Lender may assign and transfer all or any part of its rights and obligations under this Instrument.

18.2 Covenant to release

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release the Security Assets from the security constituted by this Instrument (including any assignment by way of security) by executing a deed of release to be agreed between the Parties.

19 COUNTERPARTS AND DELIVERY

19.1 This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.

19.2 Where executed in counterparts:

19.2.1 this Instrument will not take effect until each of the counterparts has been delivered;

19.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the parties (the "**Agreed Date**"). The Agreed Date will be inserted in the testing clause of this Instrument; and

19.2.3 section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Instrument

20 GOVERNING LAW

This Instrument and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

21 **JURISDICTION**

- 21.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument (including a dispute relating to the existence, validity or termination of this Instrument or any non-contractual obligation arising out of or in connection with this Instrument) (a "Dispute").
- 21.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 21.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages are executed in counterpart as follows and DELIVERED on 21 July 2022

THE CHARGOR

SUBSCRIBED for and on behalf of the said RAEBURN DRILLING AND GEOTECHNICAL (NORTHERN) LIMITED

at WHISTLEBERRY RD, HAMILTON, ML3 0HP

on 13TH MAY 2022

by

ROBERT HUNTER

Print Full name

[REDACTED]
Director

before this witness:

GARY BOLLANDS

Print Full Name

[REDACTED]
Witness

Address:

[REDACTED]

THE LENDER

SUBSCRIBED for and on behalf of the said LLOYDS BANK PLC

at EDINBURGH

on 24th MAY 2022

by

SCOTT BARCLAY

Print Full name



Authorised Signatory/Attorney

before this witness:

NEIL MOYES

Print Full Name



Witness

Address:

